

## TALKS FOR R. STOCK CONTROL

## WICKHAM LUGGERS TAFT'S PLAN FOR LIFTING ISSUES.

Declares That Putting Out Watered Securities Is as Demoralizing as the Carrying of Lottery Tickets—Says Federal Government Has Authority.

CHICAGO, June 24.—Attorney-General Wickham, speaking before the Illinois State Bar Association here today, took up the outgrowth for President Taft's proposed Federal control of stock and bond issues by interstate carriers. This is the proposition that was contained in the Administration railroad bill and that was dropped out while the measure was pending before Congress. In lieu of the provisions originally contained in the bill Congress inserted a section authorizing the appointment by the President of a commission to look into this question and to report back to Congress with recommendations for legislation next session.

This speech by the Attorney-General marks the opening of the campaign of education which the Administration will carry on with a view finally to having such control authorized by Congress. The real purpose of the legislation, as the Administration has argued, is to prevent stock watering.

A large part of the Attorney-General's address here today was devoted to showing that the Federal Government has the legal right to exercise such control over State corporations. On this question the Attorney-General declared that there could not be the slightest doubt. He cited many decisions by the courts in support of this contention.

"Now, economists and courts alike," said the Attorney-General, "have condemned the reckless issue of stock and bonds by railroad companies without adequate consideration, which has come to be generally regarded as an evil certainly as demoralizing in its effect upon the public as the carrying of lottery tickets from one State to another. The twenty years period of railroad receiverships and foreclosures, the reports of which fill many volumes of reports of decisions of the Federal courts, testify eloquently to the practical effect of such unwarranted issues of securities upon the ability of railroad companies to properly perform their functions as instrumentalities of interstate commerce; while the utterance of stock for inadequate or fictitious consideration has furnished the opportunity for the most irresponsible and speculative control of these highways of commerce, and has resulted in the injury which always follows a control of property by those who have no real investment in it. When substantially the entire cost or value of a railroad is represented by its mortgage bonds, the control of its operations secured through the holding of stock, which represents substantially no investment in the property, all experience demonstrates, will not be generally exercised in the interests of the road and to insure such safe conservative management as to meet the requirements of the public and the proper discharge of the obligations imposed by law. On the contrary it is almost inevitable that such control will be exercised for purely speculative purposes and to secure immediate profit to those in temporary control. It is this public speculation which lends force to the conviction that 'watered' and 'bonus' stock is one of the greatest abuses connected with the management of corporations, and it is this effect upon the fitness of the carriers to perform their duties under national legislation that requires and justifies Federal supervision and control of the subject."

"Of course the Federal Government can not confer upon a State corporation power to borrow money, and it is for this reason, therefore, not to create and issue stock of stock. Only the power which erected the corporation can vest it with authority for those purposes. But under all the rules and standards which reference has been made, Congress secured and regulate and restrain the State corporation in the exercise of these as well as of other corporate powers, and may prohibit it from issuing obligations or stock in any manner which would tend to state or foreign commerce except in accordance with rules and restrictions prescribed by it for the purpose of preventing the evils above referred to. In that respect the Federal Government, having adopted the State corporation as an agency of interstate commerce, may subject it to the same regulations with respect to the means of raising money for the purpose of carrying on such commerce as it could impose upon a corporation of its own creation. The end is legitimate, viz., the regulation of interstate commerce; it is within the scope of the Constitution. The means suggested are appropriate to correct an evil which has had in the past a very real effect upon the ability of these instrumentalities to carry on commerce among the States in conformity with rules and regulations constitutionally established by Congress, and the means are plainly adapted to that end. On reason and on authority therefore such legislation is within the scope of the constitutional power of Congress."

Again, the amount of stock which a carrier corporation may issue and the extent of the obligations which it may incur have a direct effect upon the determination of the reasonableness of rates of interstate transportation.

"It is a principle of the common law that a common carrier must charge reasonable rates for his services, and this is now the express mandate of the Federal statute under which the power of fixing the maximum rate to be charged is devolved upon the Interstate Commerce Commission. It is, however, well settled that in the exercise of this power—as in the exercise of similar powers conferred by State law upon the State commissions—the carrier may not be deprived of a reasonable return upon its invested capital, because this would be in effect the confiscation of private property for public use, or in case of State action, would tend to deprive the corporation a person within the meaning of the Fourteenth Amendment of property without due process of law."

"This necessarily elaborate and tedious inquiry concerning the consideration for outstanding bonds and stock, which is always a subject pressed for consideration in such cases, would be entirely obviated and the work of the Interstate Commerce Commission greatly facilitated if the stock and bonds were issued with the consideration to be full and adequate."

The Attorney-General said in conclusion: "The enactment of a law regulating the issue of stocks and bonds by railroad companies is not nearly so radical a step as was the enactment of the permissive act of 1908 or the interstate commerce act of 1907. It certainly goes no further than the act regulating the ownership and devolution of interests in ships employed in interstate or foreign commerce and the work of the Interstate Commerce Commission greatly facilitated if the stock and bonds were issued with the consideration to be full and adequate."

Major Drops Suit Against the "World." The libel suit started during the last campaign by Major Gaynor against the Press Publishing Company, against the "World" yesterday before Justice Kappeler in the Supreme Court, Brooklyn. The discontinuance was without costs to either party.

## GRAMERCY PARK UNTAXED.

## Surrounding Property Holders Already Assessed for It, Court Holds.

Litigation between the city of New York and the owners of property fronting on Gramercy Park to determine whether the park should be taxed came to an end yesterday when the Appellate Division of the Supreme Court decided that since the property fronting on the park had been assessed at one-third more than if there had been no park to compel them to pay an assessment on the park also would amount to a double tax.

The case went before the court in certain proceedings brought by Stuyvesant Fish, James W. Pinchot, Henry W. Poor, John Howe and Jonas Henry Lane against the Commissioners of Taxes and Assessments to review the assessments for 1903 and 1905. In 1903 the park was assessed at \$750,000, but the amount was reduced to \$750,000. In 1905 it was put at \$750,000. The assessments on the park since that time have been held in abeyance awaiting the outcome of this case.

The petition for the writ stated that the park property comprises 77,280 square feet which on December 17, 1891, was all owned by Samuel B. Ruggles. Desiring to devote it to the establishment of an ornamental private square or park for the use and benefit of the owners of the sixty-six lots surrounding it, he devised it to certain of the abutting property owners in trust with the provision that their families and tenants were to have free use of it under regulations prescribed by two-thirds of the property owners. Hamilton Ogden, who heard the case as referee, concluded that if Gramercy Park should be sold the market value of the lots surrounding it would depreciate one-third and that this fact was considered in making the assessments. He decided that the assessments were illegal and erroneous and should be set aside, and the Appellate Division affirmed his report.

The Commissioners of Taxes denied that the assessment on the abutting property had any relation to the park, but was equal to that on other property fronting on an open space. They also denied that the assessment on the fronting property was unequal as compared with parcels similarly situated.

## SAYS PATIENT ROBBED HIM.

## Dentist Tells Court Woman Extracted \$5000 From His Pocket.

Miss Dora Moloff of 279 Monroe street in the Yorkville police court yesterday on a charge of taking \$500 from the pocket of Louis Bernstein, a dentist, of 80 East Fourth street. The woman was one of the patrons of the painless parlors. The first job done on her teeth was to fill several with gold. After that there were little odds and ends of work which she wanted done, the dentist said in court.

On June 2 the dentist had three \$100 bills in his right hand trousers pocket when Miss Moloff called and said she had an aching tooth she wanted attended to.

"I didn't think she had any toothache at all," the dentist said to Magistrate Moss.

She indicated a sound tooth that he believed he had extracted. He only wanted an excuse to visit my office. I was alone there at the time. I put some medicine on the tooth to carry out the job."

"She is a tall woman and I am small. She stood up to me and said: 'What a little man you are! I can look over your head.' She then raised me from the floor in her arms and said: 'I can lift you like a baby.' She tickled me in the ribs, poked her finger into my shoulder and felt of my muscles."

"Did you tell her to stop?" asked the court.

"Well, no; that would not be polite. She stayed in my office for a little while and then left. When she was gone I looked for my money and found it was gone also."

The dentist added that he wanted to avoid a scandal and so did not inform the police until he had searched and searched for his patient without finding her. When he failed to catch her at her home he complained to the police.

After a preliminary examination the woman's lawyer said he would waive further examination.

## NEW DETECTIVE BUREAUS.

## Branches for East Side and Williamsburg—Less Work for Central Office.

A new branch detective bureau will be opened Monday at 265 East Sixtieth street. It will be known as the third branch, and will cover the territory on the East Side between Twenty-seventh street and Ninety-sixth street. Another new branch office will soon be opened in Williamsburg, probably during the first week of July. This will be the second Brooklyn branch and will take care of the territory between New York and Queens. It will be located at Stockton street and Broadway.

Since Inspector Russell took charge of the detective bureau his policy has been to divide the work done by the branch bureaus and by the precinct detective forces. In that way he is able to dispense with the services of a number of clerical men in the detective bureau. The men who were doing the clerical work were first grade detectives and were drawing \$2.50 a year.

## HALL MARRIAGE VALID.

## Appellate Division Overrules the Lower Court as to Wife's Divorce.

The Appellate Division of the Supreme Court reversed yesterday a judgment annulling the marriage of George R. Hall, a Harvard graduate and mining engineer of Philadelphia, to Frances May Williams Hall. The suit was based on the fact that the defendant married Howell Jones at White River City, Col., in 1888, and that a decree of divorce alleged to have been obtained by Howell Jones in 1908 in Jefferson county, Colorado, was obtained without personal service on Jones, who didn't appear in the action.

The Appellate Division declares that the divorce from Jones is entitled to full faith and credit because the only matrimonial domicile Jones was in Colorado.

## Broken Street Car Wheel Makes Trouble.

A wheel that flew into half a dozen pieces flew up surface traffic in the vicinity of Fifty-third street and Ninth avenue last night at 8.30. It went to smithereens when the car it was helping to support was east of Ninth avenue on Fifty-third street. For the half hour before they got it to the car barns near by that car interfered with schedules up and down Sixth and Ninth avenues for ten to twenty minutes. No one was hurt when it smashed.

## Readers Leaving the City

## The Sun

## and

## The Evening Sun

sent to them by mail at the following rates, inclusive of postage:

THE SUN, daily, per month, 50 cents; per year, \$5.00. The Evening Sun, per month, 25 cents; per year, \$2.50.

Extra charges for subscribers without extra charge. Addresses changed as often as desired.

## BLAME FOR THE REGULAR ARMY

## NATIONAL GUARD OFFICERS HARSH ON MANOEUVRES.

Lieut.-Col. Fisk and Col. Foote Criticize Massachusetts Campaign Last Summer—All the Faults Attributed to Mismanagement of the Regulars.

Lieut.-Col. Willard G. Fisk of the Seventh Regiment, who was in command of that organization in the Massachusetts manoeuvres last summer while Col. Daniel Appleton was commanding a brigade, and Col. John H. Foote of the Fourteenth Regiment in official reports which have just been made public for the first time, point out the failure of the manoeuvres in the important matters of food supply, transportation and care of the sick.

The Regular army supplied the rations and transportation, and while there were many complaints about the time unofficially Lieut.-Col. Fisk and Col. Foote are the only two who have criticized over their signatures the management of the Regular army. National Guard officers were supposed to be at fault for certain failures, but these reports place it elsewhere. Major-Gen. Leonard Wood was in charge of the manoeuvres.

Lieut.-Col. Fisk says in his report: "The rations and their issue were far from satisfactory and seemed to have been arranged without consideration for the nature of the service. The fresh meat supply was poor in quality and the carcasses light in weight. There were but few issues of fresh meat and it was delivered frozen so that at such hours as to make it almost impossible to use it in the limited time at the disposal of the cooks. The bacon was relished by all, but it was only issued in the haversack ration. An extra supply was issued by the regiment at its own expense. Canned corned beef was issued, and at least one-third of the cans were found to be tainted. Three times as much hard bread was issued as could be used; the quality issued was excellent."

The issue of dried beans was practically useless, as there was seldom sufficient time to prepare them. If canned baked beans had been substituted they would have been appreciated. During this time the men had breakfast at 4, 5, or 6 A. M. according to the requirements of the march; the next meal could not be served until 2 or 3 P. M. We were informed that a travel ration would be issued on the transport on the return journey. None was furnished, and I issued an order authorizing the expenditure by each man of 25 cents for each of three meals in lieu of the issue of rations."

The attempt was made by the United States Quartermaster's Department to depend upon hired transportation from the locality. It was a flat failure. No escort wagons were furnished; instead we were assigned four wagons of various designs and capacity with teams incapable of doing the work required.

There was no adequate supply train. The commissary more than once sat hours waiting for the promised supply train by the roadside with his rations and then brought his rations forward with transportation privately hired. After the troops were two or three days distant from their base it was impossible for the regimental train to also act as supply train."

No ambulance was furnished at any time and the medical officers were without transportation for the sick or exhausted until the middle of the week, when a makeshift wagon was furnished to them. The ammunition carts consisted of light four-wheeled wagons drawn by one horse. They were taken over heavy roads only by the assistance of the men on foot; one broke down on the march."

The exercises were disappointing in that they furnished little or no opportunity for officers or non-commissioned officers to put into practice their theoretical knowledge of patrolling, advance and rear guard, outpost and the general duties of security and information."

About two-thirds of the work was marching and making and breaking camp, which until the middle of the week, when a makeshift wagon was furnished to them. The ammunition carts consisted of light four-wheeled wagons drawn by one horse. They were taken over heavy roads only by the assistance of the men on foot; one broke down on the march."

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Green Trading Stamps with All (Cash or Charge) Purchases—Double Stamps Before Noon, Single Stamps After Noon

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Dry Goods

The Popular New Hand Crochet

Trimmed Waists at Special Prices

The newest fad among those who follow the first fashions is the Hand Crochet

Lace-trimmed Lingerie Waists. Only a few stores have them in the real new effects.

Two handsome Lingerie Waists, one of which we illustrate, is of sheer batiste, entire collar of Val. lace; blouse elaborated with eight hand crocheted medallions and Val. lace insertings; back and three-quarter sleeves, lace trimmed.

Special at \$2.00

The other model is of lingerie, fashioned with embroidery, Cluny, Venice and Val. lace insertings. Low neck and three-quarter sleeves, lace trimmed.

Special at \$2.00

Dressy Lingerie Waist, back and front yoke of fine Venice lace; collar of Val. and Irish beading. Blouse handsomely trimmed with Venice and Val. lace insertings; back and new long sleeve lace trimmed.

Special at \$4.00

Handsome Lingerie Waist, entire collar of Val. lace, exquisitely trimmed with insertings of openwork embroidery. Val. and Irish lace insertings; back and three-quarter sleeves daintily trimmed.

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Also in the Bargain Basement—Lingerie Waists at 68c and 98c.

Dainty new styles, plain or crossbar materials.

Greenhut and Company, Sixth Avenue, 18th to 19th Street, New York City

Formerly Occupied by B. Altman & Co.

Second Floor—Greenhut and Company—Saturday

PRESENTMENT STRICKEN OUT.

Osborne, Dr. Ford and Hattie Objected to Ice Case Findings.

In a decision handed down yesterday Justice Goff in the Criminal Trial Term of the Supreme Court directs that a presentment of the Grand Jury dated April 7, 1908, be stricken from the records of the court.

The application was made by James W. Osborne, William A. De Ford and George Gordon Hattie because of certain statements in the presentment that were objectionable to the then Deputy Attorney-General. The Grand Jury handing up the presentment was the one that investigated a criminal charge brought against the American Ice Company in January, 1908.

At the close of the inquiry the Grand Jury reported briefly that after taking a great deal of testimony the Deputy Attorney-General said he would withdraw the matter from further consideration for the reason that a quorum had not been heard all the testimony and that if an indictment were found it might be open to serious attack; that the record showed that a quorum was present and heard all the testimony given; that the Court was applied to for instructions and that it directed the inquiry continue and that after hearing all the testimony and the interpretation of the law from the Deputy Attorney-General the Grand Jury voted to find no bill. There followed a statement that the Grand Jury regretted that the representatives of the Attorney-General should have considered it their duty under their oaths of office to attempt to take the consideration of the case from the horizon to the east and to formulate a certain definite legal result must follow, and that such result can be expressed only in either one of the two formulas: "A true bill found" or "Charge dismissed. Whatever office a presentment performed, whether as a basis for a criminal prosecution or as a direction to the prosecution to frame an indictment, it has been expressly abolished, and the Grand Jury in its inquiry as to whether a crime had been committed is limited to formulating or dismissing the charge."

In courts of many of the States there have been expressions of judicial opinion, and while they vary they all agree in holding as reprehensible a crime having been committed by grand juries under the guise of a presentment.

Justice Goff after quoting the law says: "A Grand Jury can act only in the manner prescribed by law, and when it so acts a certain definite legal result must follow, and that such result can be expressed only in either one of the two formulas: 'A true bill found' or 'Charge dismissed. Whatever office a presentment performed, whether as a basis for a criminal prosecution or as a direction to the prosecution to frame an indictment, it has been expressly abolished, and the Grand Jury in its inquiry as to whether a crime had been committed is limited to formulating or dismissing the charge.'

The presentment was assailed upon the grounds that it was untrue and that the Grand Jury exceeded its powers and acted without authority."

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